

AIP Multi-Strategy Fund P  
Form N-Q  
May 27, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANY**

**Investment Company Act file number: 811-22193**

**AIP Multi-Strategy Fund P**

(Exact Name of Registrant as specified in Charter)

100 Front Street, Suite 400

West Conshohocken, Pennsylvania 19428-2881

(Address of principal executive offices)

**Stefanie V. Chang Yu, Esq.**

**Morgan Stanley Investment Management Inc.**

**522 Fifth Avenue**

**New York, NY 10036**

(Name and address of agent for service)

**Registrant's Telephone Number, including Area Code: (212) 296-6970**

Date of fiscal year end: **December 31**

Date of reporting period: **March 31, 2011**

**Item 1. Schedule of Investments.**

The Registrant invests substantially all of its assets in AIP Multi-Strategy Fund A (CIK 0001428690, Investment Company Act file number 811-22192, the Master Fund ). As of March 31, 2011, the Registrant invested \$35,227,274 in the Master Fund, representing 100.59% of the Registrant's net assets (offset by approximately -0.59% of net liabilities and other assets), and representing 98.98% of the Master Fund's net assets. The Master Fund has included a schedule of investments as of March 31, 2011, in its filing on Form N-Q made with the Securities and Exchange Commission on May 27, 2011.

**Notes to Schedule of Investments**

**Portfolio Valuation**

AIP Multi-Strategy Fund P (the Fund ) is a Feeder fund in a Master-Feeder structure whereby the Fund invests substantially all of its assets in the Master Fund. The Fund records its investment in the Master Fund at fair value which is represented by the Fund's proportionate interest in the net assets of the Master Fund.

**Item 2. Controls and Procedures**

- (a) The Registrant's principal executive officer and principal financial officer have concluded that the Registrant's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Registrant in the form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.
- (b) There were no changes or corrective actions during the Registrant's first fiscal quarter with regard to significant deficiencies or material weaknesses in the Registrant's internal controls over financial reporting or in other factors that could materially affect the Registrant's internal controls over financial reporting.

**Item 3. Exhibits**

- (a) Certifications of Principal Executive Officer and Principal Financial Officer attached to the report as part of EX-99. CERT.

**SIGNATURES**

Pursuant to the requirement of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused his report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) AIP Multi-Strategy Fund P

By: /s/ JACQUES CHAPPUIS  
Name: **Jacques Chappuis**  
Title: **Principal Executive Officer**

Date: May 27, 2011

Pursuant to the requirement of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ JACQUES CHAPPUIS  
Name: **Jacques Chappuis**  
Title: **Principal Executive Officer**

Date: May 27, 2011

By: /s/ NOEL LANGLOIS  
Name: **Noel Langlois**  
Title: **Principal Financial Officer**

Date: May 27, 2011